Meeting Date: 2/24/21  Location: Radio Room/Zoom  Start Time: 5:30  End Time: 7:00

Attendees: P= in person  Z= Through Zoom  A= Absent

| P | Ginger Mitchell (President) | Z | Shea Bramer | P | Steve Weseman |
| Z | Joe Gudorf (VP) | P | Clinton Knorpp | P | Cyrene Jagger (ED) |
| P | Harry Griff (Treasurer) | P | Lance Lewis |
| A | Stefanie Harville (Secretary) | Z | Maria Rainsdon |

Board Meeting Agenda

<table>
<thead>
<tr>
<th>Topic</th>
<th>Pre-read</th>
<th>Presenter(s)</th>
<th>Duration</th>
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<tbody>
<tr>
<td>1. Approval of January Minutes</td>
<td>January Minutes</td>
<td>Ginger</td>
<td>5 mins.</td>
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<tr>
<td>- Investment of Excess Cash</td>
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<td>- Mortgage Refinancing</td>
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<td>3. Executive Director Report</td>
<td>ED Report</td>
<td>Cyrene</td>
<td>20 mins.</td>
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<td>4. 2021 Goals Update</td>
<td>Fundraising Committee Meeting Notes</td>
<td>Cyrene, Stefanie, Other Comm. Members</td>
<td>30 mins.</td>
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<td>- Studio D Remodel</td>
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<td>- Improve On-Air Programming</td>
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<td>- Financial Growth &amp; Stability</td>
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<td>o Fundraising Plan</td>
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<td>o Increase Membership</td>
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<td>5. Annual Member Meeting</td>
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<td>Ginger</td>
<td>15 mins.</td>
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Board Meeting Minutes

Call to Order: Ginger gaveled in at 5:35 PM MDT.

January minutes:
Steve Motion to approve Harry seconds
Unanimous approval
Executive session minutes:
Harry moves to approve minutes
Joe Seconds
Steve abstains from vote;
Unanimous approval of minutes from executive session
Financials:
Harry reports surplus of $200,000
Maria and Shea join the meeting during financial presentation
Ideas for surplus;
- Invest the money: harry discusses meeting with KJ. Harry suggests doing an initial lump sum and not having a monthly contribution. Rate of return around 2-3%. Risk is nominal and as long as ratified by the board there is no legal issues with investing the surplus.
- HVAC
- Paying down mortgage/Refinance: harry concerned about changing amortization schedule.
  o Joe: Alpine is going to lower the rate at no cost. Refinance will not change the amortization schedule. Joe called Scott at alpine who confirmed a 15 year amortization schedule.
  o Harry: should we use Alpine for the refinance? Joe: Scott was slow to respond but he wants to see what Alpine has to say about options on the refinance and there is some loyalty to the existing partner Alpine.
  o Harry: who should talk to financial planners going forward. Joe: he is ok with Harry and Cyrene meeting with contact Amanda since they have already met with KJ.
  o Need to get close if not finalized before April meeting.
Board input on ideas
- Joe: not exclusive but priority could be refinance/pay mortgage, building priorities, invest, staff. Believes that Alpine has treated us well in the past.
- Maria: staff needs to be taken care of they are the legs we stand on.
- Q: agrees with Joe priority list listed above and not sticking with just one thing to the exclusion of others.
- Steve: does not like idea of investing PPP money.
- Lance: likes owning his own building but likes having the idea of a reserve for things that pop up, tricky to determine
- Ginger: priorities for her are paying down the mortgage, capital expenses, wants more details about investment (don’t get a bad deal due to loyalty alone), staff increases. All these priorities can be taken care of in time.
- Harry: select a specific amount to take to KJ and see what he can do with investment. Alpine has been very good to the station over the years, going over the top to help in bad times. Disservice to Alpine if we didn’t go with Alpine.
- Shea: agrees that mortgage refinance should be priority. Staff; agrees it should be tied to evaluation periods and no pay decrease to staff.
- Cyrene: $66,000 we just got from Alpine through PPP and loan forgiveness. And they were responsive. We keep a lot of money in the bank but is open to bigger return if available from other servicers.
- Conclusion: refinance seems to be the priority and Alpine seems to be the people we want to do that through.
Steve moves to approve financials: Joe Seconds. Approved unanimously.

ED report:
Local news spot: The seed is planted but no specifics discussed with the news person in Paonia/Montrose.
CPA Auditor: Cyrene spoke with new auditor and got new referral leads she is following up on those leads. Stick with Jeff for this year. Maybe change next year. Looking into Brock and Co. CPA out of Boulder.
- Discussion: Ginger: there has been talk before about changing from Jeff. Trade or cash. Currently we do part trade and part cash. Cyrene: good vibe from Kevin at Brock and dropped the trade idea. Harry: Jeff is semi-retired and has been very good to KAFM, but we need to look towards the future since Jeff may retire fully. Want to keep trade option, which might not work with a Boulder organization. Idea: send out an RFP to firms in Grand Valley to find someone with larger connections. Need to have discussion with Jeff before RFP sent but no RFP this year, Jeff needs to do it this year. Joe: echoes Harry’s thoughts about RFP.

Miscellanies:
Denise Party: a programmer is having a party with all programmers invited. There is concern that a party with all programmers invited could cause COVID spread and that would set us back with the daily live radio that is about to kick off. People have already told her that they are not coming due to COVID concerns. Q was not invited to the party! Discretion needed due to political aspect of COVID.
- Need a discussion about postponing the party. Ginger will accomplish.
- If no postponement then put in the newsletter something to the effect of “this is bad timing and could really effect going live every day again.”

Holding spots for programmers: Harry raises issue of people who dropped out last year and of we are going to hold their spots. This was not addressed fully.

Social Media Policy: Joe reached out to Boyd. Cyrene assures board that they are working on a social media policy. The policy will be brought to the board for approval. Lance: possibly include Spinitron policy regarding if its ok to tell artists about us playing their music. Harry: programmers use facebook to promote shows and there is positive comments so far. Cyrene: there could be action taken if a programmer’s social media effects KAFM image.

Studio D: Cyrene has found a person who did a walk through and even brought an electrician and the ball is rolling on it and hopes to have another update for the next board meeting.

Staff Meeting: Cyrene will have a staff meeting and will invite us all through email. The meeting will deal with upcoming member drive.

**Annual Member Meeting:**
The Bylaws have requirements that we must follow. Board candidates are needed. Joe: has a potential candidate. Ginger has a former member who she will continue to try and reach. On air read is being created to comply with by laws. Need to re-contact Janice who was a candidate when Q and Lance were being considered. There will be 2 openings. We need people to take leadership roles also.